

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

DALIO HOLDINGS, I, LLC,
Plaintiff,

v.

WCW HOUSTON PROPERTIES, LLC.
Defendant.

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CIVIL ACTION NO. 4:18-CV-1882

DECLARATION OF AZEEMEH ZAHEER

My name is Azeemeh Zaheer, my date of birth is June 30, 1979, and my address is 81 Fulham Road, SW36rd, London, United Kingdom. I do declare under penalty of perjury that all statements herein are within my personal knowledge and are true and correct.

1. I was the manager of, Dalio Holdings I, LLC (“Dalio”) as of spring 2018 and as of time of the July 3, 2018 foreclosure sale on the property of Texas REIT, LLC (“Texas REIT”).

2. Dalio acquired a promissory note payable from Texas REIT to IBC. A few months before acquiring the note, IBC and Texas REIT had entered into a forbearance agreement. A true and correct copy of the Texas REIT note payable to IBC (the “Note”), which Dalio acquired, is attached as Exhibit A-1. A true and correct copy of the forbearance agreement between Texas REIT and IBC relating to the Note is attached as Exhibit A-2.

3. Dalio and Texas REIT signed a loan modification agreement (“Modification”) as of June 11, 2018 but effective back to June 1, 2018. A true and correct copy of the Modification is attached as Exhibit A-3. Dalio proceeded with the July 3, 2018 foreclosure because WCW amended its lawsuit papers (on June 13, 2018) in a suit pending against Texas REIT in state court in Harris County, Texas. The new filing attempted to assert claims against Dalio.

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4. Using the payment history provided by IBC, Texas REIT was in default starting in July 2016 and therefore indebted to Dalio for amounts far in excess of the principal balance with normal contract rates of interest. Dalio believed the debt was probably in excess of \$14 million as of the foreclosure dates based on a simple default interest calculation. Since the July 3, 2018 foreclosure sale, I have considered the amount due and have done a more conservative calculation taking into account all known factors about the loan, prior defaults and the prepayment premium as agreed in the June 2018 amendment. Based on this more conservative basis, at least \$11,220,482.33 was due and owing as of the foreclosure sale based on the following components:

Unpaid Principal Balance:	\$5,929,418.00
Accrued interest:	\$1,664,586.84
Pre-payment Premium:	\$3,626,477.49

The amounts were calculated using the principal balance as of July 26, 2016, a default interest rate of 18% less any applicable payments, advances, or credits made during the relevant period of default. With respect to the prepayment premium, this was calculated using an amortization schedule with a beginning unpaid principal balance of \$5,929,418.00 at a rate of 12.28% (15% interest rate discounted by the US Securities Rate 2.72% as of July 3, 2018) with credit for regular monthly payments of \$58,511.41 during the prepayment premium period.

Signed this 30th day of March, 2020.



Azeemeh Zaheer